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OF COUNSEL
URBAN A. LESTER

December 16, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 24249 FILED
DEC 19 2002 7-50 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of December 12, 2002, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Borrower: Trinity Rail Leasing Trust II
2525 Stemmons Freeway
Dallas, Texas 75207

Secured Party: Credit Suisse First Boston,
New York Branch
Eleven Madison Avenue
New York, NY 10010

A description of the railroad equipment covered by the enclosed document is:

372 railcars: RCRX 001617 – RCRX 001691
TILX 302260 – TILX 302279 and
TILX 635100 – TILX 635376

Mr. Vernon A. Williams
December 16, 2002
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

MEMORANDUM OF SECURITY AGREEMENT

This Memorandum of Security Agreement (this "Memorandum") is executed as of 12th of December, 2002, by and between TRINITY RAIL LEASING TRUST II, a Delaware business trust (the "Borrower") and CREDIT SUISSE FIRST BOSTON, NEW YORK BRANCH, as Agent for the Secured Parties (as defined in the Security Agreement, as defined below).

The Borrower and the Agent have entered into a Security Agreement dated as of June 27, 2002 (as from time to time amended, modified or supplemented, the "Security Agreement") by which the Borrower has granted a security interest to the Agent for the ratable benefit of the Secured Parties (as defined in the Security Agreement) in all assets of the Borrower, including without limitation, certain railroad equipment described on and bearing reporting marks and road numbers as provided on Exhibit A (the "Railcars") and certain leases relating to such Railcars as described on Exhibit B (the "Leases"), whether now owned or hereafter arising or acquired.

The purpose of this Memorandum is to give record notice of the existence of the security interest of the Agent in the Railcars and the Leases, and all terms and conditions of the Security Agreement are incorporated by reference herein.

This Memorandum is prepared only for the public record and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. 11301(a) and the Registrar General of Canada.

[signature page to follow]

RECORDATION FILED 24249
DEC 1 5 02 7-50 AM
SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, the undersigned has caused this Memorandum to be executed by a duly authorized officer as of the day and year first above written.

TRINITY RAIL LEASING TRUST II

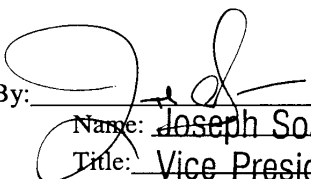
By: _____

Name: Eric Marchetto

Title: Vice President

**CREDIT SUISSE FIRST BOSTON,
NEW YORK BRANCH**

By: 
Name: ANTHONY GIORDANO
Title: DIRECTOR

By: 
Name: Joseph Soave
Title: Vice President

ACKNOWLEDGMENT

STATE OF Texas)
COUNTY OF Dallas)

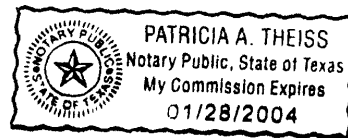
BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Eric Marchetto, who upon oath, acknowledged himself to be a vice president of TRINITY RAIL LEASING TRUST II, a Delaware business trust, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of the Delaware business trust by her/himself as a such officer Trinity Rail Leasing Trust II.

WITNESS my hand and official seal this 12th day of December, 2002.

Notary Public

MY COMMISSION EXPIRES: 1/28/04

Patricia A. Theiss



ACKNOWLEDGMENT

STATE OF New York)
COUNTY OF Kings)

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared Anthony Giordano / Joseph Scave, who upon oath, acknowledged himself to be a Vice President of CREDIT SUISSE FIRST BOSTON, NEW YORK BRANCH, and that s/he as such officer being authorized to do so, executed the foregoing Memorandum of Security Agreement for the purposes therein contained by signing the name of such bank by her/himself as a such officer such Credit Suisse First Boston, New York Branch.

WITNESS my hand and official seal this 13th day of December, 2002.

Notary Public

MY COMMISSION EXPIRES:

Vivienne I. Bent
Notary Public, State of New York
No. 01BE6050122
Qualified in Kings County
Commission Expires October 30, 2006

Vivienne I. Bent

Leases

<u>Lessees</u>	<u>Riders</u>
6400	1
6307	1
577	1
577	2
577	3
1757	1
1756	1
1754	1
2742	1

Railcars

<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>	<u>Mark</u>	<u>Number</u>
RCRX	001617	RCRX	001666	TILX	635103
RCRX	001618	RCRX	001667	TILX	635104
RCRX	001619	RCRX	001668	TILX	635105
RCRX	001620	RCRX	001669	TILX	635106
RCRX	001621	RCRX	001670	TILX	635107
RCRX	001622	RCRX	001671	TILX	635108
RCRX	001623	RCRX	001672	TILX	635109
RCRX	001624	RCRX	001673	TILX	635110
RCRX	001625	RCRX	001674	TILX	635111
RCRX	001626	RCRX	001675	TILX	635112
RCRX	001627	RCRX	001676	TILX	635113
RCRX	001628	RCRX	001677	TILX	635114
RCRX	001629	RCRX	001678	TILX	635115
RCRX	001630	RCRX	001679	TILX	635116
RCRX	001631	RCRX	001680	TILX	635117
RCRX	001632	RCRX	001681	TILX	635118
RCRX	001633	RCRX	001682	TILX	635119
RCRX	001634	RCRX	001683	TILX	635120
RCRX	001635	RCRX	001684	TILX	635121
RCRX	001636	RCRX	001685	TILX	635122
RCRX	001637	RCRX	001686	TILX	635123
RCRX	001638	RCRX	001687	TILX	635124
RCRX	001639	RCRX	001688	TILX	635125
RCRX	001640	RCRX	001689	TILX	635126
RCRX	001641	RCRX	001690	TILX	635127
RCRX	001642	RCRX	001691	TILX	635128
RCRX	001643	TILX	302260	TILX	635129
RCRX	001644	TILX	302261	TILX	635130
RCRX	001645	TILX	302262	TILX	635131
RCRX	001646	TILX	302263	TILX	635132
RCRX	001647	TILX	302264	TILX	635133
RCRX	001648	TILX	302265	TILX	635134
RCRX	001649	TILX	302266	TILX	635135
RCRX	001650	TILX	302267	TILX	635136
RCRX	001651	TILX	302268	TILX	635137
RCRX	001652	TILX	302269	TILX	635138
RCRX	001653	TILX	302270	TILX	635139
RCRX	001654	TILX	302271	TILX	635140
RCRX	001655	TILX	302272	TILX	635141
RCRX	001656	TILX	302273	TILX	635142
RCRX	001657	TILX	302274	TILX	635143
RCRX	001658	TILX	302275	TILX	635144
RCRX	001659	TILX	302276	TILX	635145
RCRX	001660	TILX	302277	TILX	635146
RCRX	001661	TILX	302278	TILX	635147
RCRX	001662	TILX	302279	TILX	635148
RCRX	001663	TILX	635100	TILX	635149
RCRX	001664	TILX	635101	TILX	635150
RCRX	001665	TILX	635102	TILX	635151

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